

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kebijakan hutang, likuiditas dan profitabilitas terhadap nilai perusahaan pada sektor manufaktur yang tercatat di Bursa Efek Indonesia. Kebijakan hutang diukur dengan *Debt To Asset Ratio*, likuiditas diukur dengan *Current Ratio*, profitabilitas diukur dengan *Return On Asset*, dan nilai perusahaan diukur dengan *Price To Book Value*.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel penelitian diperoleh dengan menggunakan metode sampling jenuh, yaitu teknik penentuan sampel apabila semua populasi digunakan sebagai sampel. Berdasarkan metode sampling jenuh terdapat 18 perusahaan. Metode analisis menggunakan analisis statistik deskriptif dan analisis inferensial dengan menggunakan program SPSS versi 20.

Hasil penelitian statistik deskriptif menunjukkan bahwa kebijakan hutang memperoleh rata-rata cukup baik, sedangkan likuiditas, profitabilitas dan nilai perusahaan memperoleh rata-rata rendah.

Hasil uji asumsi klasik menunjukkan semua variabel yang digunakan memenuhi asumsi dan tidak terdapat pelanggaran, uji kelayakan model menunjukkan bahwa model regresi layak untuk digunakan, uji hipotesis menunjukkan kebijakan hutang dan profitabilitas berpengaruh signifikan terhadap nilai perusahaan, sedangkan likuiditas berpengaruh tidak signifikan terhadap nilai perusahaan.

Kata Kunci : Kebijakan Hutang, Likuiditas, Profitabilitas, Nilai Perusahaan.

ABSTRACT

This research aimed to examine the effect of debts policy, liquidity, and profitability on the firm value of manufacturing companies which were listed on Indonesia Stock Exchange. While, the debts policy was measured by Debts to Asset Ratio, liquidity was measured by Current Ratio, profitability was measured by Return On Asset, and firm value was measured by Price To Book Value.

The research was quantitative. Moreover, the sampling collection technique used saturated sampling, in which all population were the sample. Furthermore, there were 18 companies as sample. In addition, the data analysis technique used descriptive-statistical and inferential analysis with SPSS version 20.

The research result, from descriptive-statistical, concluded the debts policy had fairly good in average. On the other hand, liquidity, profitability, and firm value had lower in average.

The classical assumption test showed all variables had fulfilled the assumption and there was no violation. As well as the proper test model, it described the regression model had been properly used. Moreover, the hypothesis test concluded debts policy and profitability had significant effect on the firm value. On the other hand, liquidity had insignificant effect on the firm value.

Keywords: Debts policy, Liquidity, Profitability, Firm Value.